

AGENDA



Recommendation for Council Action

Austin City Council - Town Lake Center

Item ID

36618

Agenda Number

13.

Meeting Date:

9/8/2014

Department:

Budget Office

Subject

Approve an ordinance adopting and levying a property (ad valorem) tax rate for the City of Austin for Fiscal Year 2014-2015.

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing Language:

Prior Council Action:

May 1 and August 7, 2014 – Council approved resolutions regarding historic tax exemptions for this fiscal year.
August 19, 2014 – Council set the maximum tax rate, the dates for Public Hearings and dates for approval of the tax rate.
August 28 and September 3, 2014 - Public Hearings on the proposed ad valorem tax rate were conducted.
September 3, 2014 - Public hearings were closed.

For More Information:

Ed Van Eenoo, Deputy Chief Financial Officer, 974-2638

Boards and Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

By this action, Council adopts the property tax rate for Fiscal Year 2014-2015. This rate includes the rate needed to generate funds for the City's operating and maintenance costs as well as the rate needed for debt service. Additionally, the ordinance contains statements required by the Texas Tax Code Chapter 26. With this action, Council is also adopting the property tax exemptions for the City for this fiscal year. These exemptions include a partial exemption for historic properties that have met the requirements of Texas Tax Code 11.24.